

KBS INDIA LIMITED

35TH ANNUAL REPORT

2020-2021

Board of Directors

Mr. Tushar Shah
Mr. Vinod Bapna
Mrs. Sanjeevlata Samdani
Mrs. Namita Shah

Chairman & Managing Director
Independent Director
Independent Director
Non-Executive Director

Company Secretary

Mr. Murali Manohar Sarda

Chief Financial Officer

Mr. Chandrakant Lodaya

Statutory Auditors

M/s. R. R. Shah & Associates
Chartered Accountants
Mumbai

Registered Office:

502, Commerce House,
140, Nagindas Master Road,
Fort, Mumbai - 400 001.
Tel. No.: 022 - 40362626
Fax No.: 022 - 40362618
Website: www.kbs.co.in
Email: chandu.kbs@outlook.com

Internal Auditor

M/s. Ravi H. Dasija & Co.

Secretarial Auditors

M/s. D N Vora & Associates
Company Secretaries
Mumbai

Bankers

Bank of India, Mumbai

Registrar and Share Transfer Agents:

M/s. Link Intime India Private Limited
247, Lal Bahadur Shastri Road,
Surya Nagar, Gandhi Nagar, Vikroli (West)
Mumbai - 400 083
Tel. No.: 022-49186270
Fax No.: 022-49186060
Email: rnt.helpdesk@linkintime.co.in

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KBS INDIA LIMITED

CIN: L51900MH1985PLC035718

Registered Office: 502, Commerce House, 140, Nagindas Master Road,
Fort, Mumbai – 400 001**Tel. No:** 022 4036 2626 / 4036 2727; **Fax No.:** 022 4036 2618;**Email:** chandu.kbs@outlook.com, **Website:** www.kbs.co.in**NOTICE**

Notice is hereby given that the 35th Annual General Meeting (AGM) of the members of **KBS INDIA LIMITED** will be held on Saturday, 28th August, 2021 at 12:30 p.m. through Video Conferencing(“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) for the financial year ended 31st March, 2021 together with the Reports of the Board of Directors’ and Auditors’ thereon.
2. To appoint a Director in place of Mrs. Namita Shah, Director, (DIN: 02870178), who retires by rotation and being eligible, offers herself for re-appointment.
3. To consider the re-appointment of the current auditors, M/s. R. R. Shah & Co. Chartered Accountants, Mumbai (FRN:109760W), as the Statutory Auditors of the Company and to fix their remuneration and to pass the following resolution as an ordinary resolution:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 139 and 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby appoints M/s. R. R. Shah & Co. Chartered Accountants, Mumbai(FRN:109760W), as the Statutory Auditors of the Company for a second term of 5 (Five) consecutive years to hold office from the conclusion of this meeting until the conclusion of the 40th Annual General Meeting of the Company, subject to ratification by the members at every Annual General Meeting to be held hereafter and on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.”

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to Section 13, 15 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof for the time being in force, and Rules made thereunder and subject to necessary statutory approvals and modifications if any, consent of the members be and is hereby accorded to adopt the new Memorandum of Association in place of the existing Memorandum of Association with no change in existing Clause III A containing the Main Objects sub-clause no. 1 to 4.

RESOLVED FURTHER THAT the existing Clause III B containing the “Objects Incidental or Ancillary to the attainment of Main Objects” specified in Clause III(A) containing the sub-clause no. 1 to 63 Sub-Clause 64-96 are added.

RESOLVED FURTHER THAT consent of shareholders of the Company be and is hereby accorded to approve and adopt the aforesaid changes in the Memorandum of Association of the Company and that Mr. Tushar Shah, Chairman & Managing Director, Mr. Chandrakant Lodaya, Chief Financial Officer and/or Mr. Murali Manohar Sarda, Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.”

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013, read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and subject to such other requisite approvals, if any, in this regard from appropriate authorities and terms(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and agreed to by the Board of Directors of the Company (hereinafter referred to as “Board” which term shall include any Committee), the consent of the members of the Company be and is hereby accorded to adopt new set of Article of Association in place of existing Articles of Association of the Company, copy of which is placed before the meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board of Directors

Place: Mumbai

Date: 03rd August, 2021

For KBS India Limited

Registered Office:

502, Commerce House,
140, Nagindas Master Road,
Fort, Mumbai – 400001

Tushar Shah
Chairman & Managing Director
DIN:01729641

Notes:

1. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 in respect of the business under Item Nos. 4 to 6 above is annexed hereto. The relevant details of the Director seeking re-appointment, pursuant to Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed
2. In view of the continuing restrictions on the movement of persons at several places in the country, due to outbreak of COVID-19, the Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5 May 2020 read with General Circular No. 14/2020 dated 8 April 2020, General Circular No. 17/2020 dated 13 April 2020, Circular No. 22/2020 dated June 15, 2020, Circular No. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated December 31, 2020 General Circular No. 02/2021 dated January 13, 2021 and General Circular No. 10 dated June 23, 2021 ("MCA Circulars") and other applicable circulars issued by the Securities and Exchange Board of India (SEBI), has allowed the Companies to conduct the Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM) during the calendar year 2021. In accordance with the said circulars of MCA, SEBI and applicable provisions of the Companies Act, 2013 (the 'Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations'), the 35th AGM of the Company shall be conducted through VC/OAVM (hereinafter called 'e-AGM' or 'AGM'). Central Depository Services (India) Limited ("CDSL") will be providing facility for voting through remote e-voting, participation in the AGM through VC/OAVM facility and e-voting during the AGM.
3. In terms of sections 101 and 136 of the Act, read with the rules made thereunder, the listed companies may send the notice of AGM and the annual report, including financial statements, boards' report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, SEBI Circular dated May 12, 2020 and January 15, 2021, Notice of 35th AGM along with the Annual Report for FY2021 is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories. Members may note that the Notice of the 35th AGM and Annual Report for FY2021 will also be available on the Company's website at www.kbs.co.in, website of the stock exchanges i.e., BSE Ltd. ('BSE') at www.bseindia.com and on the website of CDSL at www.cdslindia.com. In this notice, the term member(s) or shareholder(s) are used interchangeably.
4. The deemed venue for 35th AGM shall be the Registered Office of the Company at 502, Commerce House, 140, Nagindas Master Rd., Fort, Mumbai- 400001
5. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, August 21, 2021 to Saturday, August 28, 2021, (both days inclusive).
6. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
7. To support the 'Green Initiative', the Company requests those Members who have not yet registered their e-mail address, to register the same directly with their DP, in case shares are held in electronic form and to the Company, in case shares are held in physical form. Further, members holding shares in

electronic form are requested to notify the changes in the above particulars, if any, directly to their Depository Participants (DP).

- 8 Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to dipali2993@gmail.com with a copy marked to chandu.kbs@outlook.com.
- 9 Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- 10 Brief resume of Directors proposed to be appointed /re-appointed at the ensuing AGM in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is annexed to the notice. The Company is in receipt of relevant disclosures /consents from the Directors pertaining to their appointment /re-appointment.
- 11 The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- 12 The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/ OAVM and cast their votes through e-voting.
- 13 Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Thursday, August 19, 2021 (upto 05:00 P.M.) through email on chandu.kbs@outlook.com. The same will be replied by the Company suitably.
- 14 Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- (i) The voting period begins on Wednesday, 25th August, 2021 at 09.00 A.M and ends on Friday, 27th August, 2021 at 05.00 P.M. During this period share-holders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Saturday 21st August, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional share-holders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by</p>

	<p>company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS" "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and</p>

login through their Depository Participants	you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

	<ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant KBS India Limited on which you choose to vote.

(x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; chandu.kbs@outlook.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their

views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Place: Mumbai

Date: 03rd August, 2021

**By Order of the Board of Directors
For KBS India Limited**

Registered Office:

502, Commerce House,
140, Nagindas Master Road,
Fort, Mumbai – 400001

**Tushar Shah
Chairman & Managing Director
DIN:01729641**

In pursuance to the provisions of Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), details of Director seeking re-appointment/ appointment at the ensuing Annual General Meeting are as follows:

Name of Director	Mrs. Namita Shah
DIN	02870178
Date of Birth/Age	24 th December, 1962 (59 Years)
Nationality	Indian
Date of appointment as Director	30 th May, 2018
Designation	Director
Qualification	B.A
Experience/Expertise	She is having 12 years of experience in equity research and investment advisory.
Number of Meetings of the Board attended during the year 2020-21.	5
Shareholding in the Company (Equity shares of 10/- each).	1,120
Names of other Companies in which the director also holds Directorship	1. KBS Asset Advisors Private Limited
Names of other companies in which the	Nil

director also holds membership of Committees of the Board	
Relationship with existing Directors and Key Managerial Personnel of the Company	Mrs. Namita Shah is wife of Mr. Tushar Shah, Chairman & Managing Director of the Company)
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Retires by rotation and re- appointment
Remuneration last drawn	NA

Explanatory Statement under Section 102 of the Companies Act, 2013 relating to Special Business mentioned in the Notice convening the 35th Annual General Meeting:

Item No. 4

The Company proposes to act as the Depository Participant and to enable the company to act as the depository participant it is proposed to amend the Ancillary Object clause of the company by insertion of Sub-Clause 64-96 in Clause III B containing the “Objects Incidental or Ancillary to the attainment of Main Objects” specified in Clause III(A). The above amendment would be subject to the approval of the Registrar of Companies, Mumbai and any other statutory or Regulatory authority, as may be necessary.

The Board at its meeting held on 03rd August, 2021 has approved alteration of the MOA of the Company and recommends the Special Resolution set forth in Item No. 4 of the Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the resolution except to the extent of their shareholding, if any, in the Company.

Item No. 5

The existing Articles of Association (AOA) are based on the Companies Act, 1956 and several regulations in the existing AOA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AOA are no longer in conformity with the Act.

On 12 September, 2013, the Ministry of Corporate Affairs (“MCA”) had notified 98 Sections for implementation. Subsequently, on 26 March, 2014, MCA notified most of the remaining Sections (barring those provisions which require sanction / confirmation of the National Company Law Tribunal (“Tribunal”). With the coming into force of the Act, several regulations of the existing AOA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to replace wholly the existing AOA by a new set of Articles. The new AOA to be substituted in place of the existing AOA are based on “Table-F” of the Act which sets out the model articles of association for a company limited by shares.

Pursuant to Section 14 of the Act, the consent of the Members by way of Special Resolution is required for alteration of AOA of the Company. The Board recommends the Special Resolution set forth in Item No. 5 of the Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the resolution except to the extent of their shareholding, if any, in the Company.

DIRECTORS'S REPORT

To,
The Members,
KBS India Limited

Your Directors are pleased to present the 35th Annual Report on the business and operations of the Company together with the Audited Financial Statements for the year ended March 31, 2021.

1. FINANCIAL SUMMARY AND HIGHLIGHTS:

A summary of the Company's financial results for the Financial Year 2020-2021 is as under:

Particulars	Standalone		Consolidated	
	March, 2021	March, 2020	March, 2021	March, 2020
Income from operation and other Income	20,482,570	2,63,35,609	2,04,82,570	2,63,35,609
Profit (Loss) before Depreciation & Tax	8,67,855	10,77,518	8,67,855	5,89,518
Less: Depreciation	88,083	1,32,519	88,083	1,32,519
Profit (Loss) before Tax	7,79,772	9,44,999	7,79,772	4,56,999
Less: Current tax	2,10,000	2,57,500	2,10,000	2,57,500
Deferred Tax	12,300	2,500	12,300	2,500
Fringe Benefits Tax	0	0	0	0
Profit/(Loss) After Tax	5,57,472	6,84,999	5,85,071	1,96,999

The Company has adopted Indian Accounting Standard ('Ind AS') with effect from 1 April, 2017 and accordingly these financial results along with the comparatives have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

2. OPERATIONS:

Your Directors are pleased to inform you that the Company has achieved a turnover of Rs. 1,29,04,440/- during the year as compared to Rs. 83,26,889/- during the previous year. The Profit before tax has been to Rs. 7,79,772/- during the year as compared to Rs. 9,44,999/- in the previous year. After considering the provision for taxation, your

Company has achieved a net profit of Rs. 5,57,472/- during the year as compared to Rs. 6,84,999/- in the previous year.

3. DIVIDEND AND RESERVES:

To conserve the resources for business requirement of the Company your Directors do not recommend any payment of dividend for the year ended 31st March 2021.

4. SHARECAPITAL:

The paid up share capital of your Company as on 31st March, 2021 is Rs. 9,02,11,880/- (Rupees Nine Crores Two Lakhs Eleven Thousand Eight Hundred Eighty only) divided into 85,21,188 Equity shares of Rs. 10/- (Rupees Ten) each and 50,000 0% Redeemable Preference Shares of Rs. 100/- (Rupees Hundred) each.

There was no change in the Share Capital of the Company during the Financial Year 2020-2021.

5. CHANGE IN NATURE OF BUSINESS:

There was no change in nature of business during the year under review.

6. PUBLIC DEPOSITS:

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

7. EXTRACT OF ANNUAL RETURN:

An extract of Annual Return in Form MGT 9 is appended to this Report as “Annexure I”.

8. HOLDING, SUBSIDIARY, JOINTVENTURE AND ASSOCIATE COMPANIES:

As on 31st March, 2021, the Company has one Associate Company named “KBS Capital Management (Singapore) Pte. Ltd.”, Singapore which is engaged in the consultancy services.

The Company neither has any Holding or Subsidiary Companies nor any Joint Ventures during the financial year 2020-2021. In accordance with section 129(3) of the Companies Act, 2013, we have prepared Consolidated Financial Statements of the Company and its associate company which forms part of this Annual Report. Further, a statement containing the salient features of the financial statement of associate company in form AOC-1 is appended to the Financial Statements provided in this Annual Report. In accordance with Section 136 of the Companies Act, 2013, the Audited Standalone Financial Statements and the Audited Consolidated Financial statements and related information of the Company are available on our website i.e. www.kbs.co.in. These documents shall also be made available for inspection at the Registered Office of the Company during business hours on all working days upto the date of Annual General Meeting.

9. CONSOLIDATED FINANCIAL STATEMENTS:

The Consolidated Financial Statements of the Company are prepared in accordance with relevant Indian Accounting Standards issued by the Institute of Chartered Accountants of India and forms an integral part of this Report. Pursuant to Section

129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of Subsidiaries/ Associate Companies/Joint Ventures is given in Form AOC-1 which forms an integral part of this Report.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of Section 152 of the Companies Act, 2013, read with the Rules made thereunder and the Articles of Association of the Company, Mrs. Namita Shah (DIN: 02870178), Director of the Company, retires by rotation at this ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

Accordingly, your Board recommends his re-appointment to the members.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed under both sub-section (6) of Section 149 of the Companies Act, 2013 and read with Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

11. DIRECTORS' RESPONSIBILITY STATEMENT:

Your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them and as required under Section 134(3) (c) of the Companies Act, 2013 state that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the directors have prepared the annual accounts on a going concern basis;
- e. the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. MEETINGS OF THE BOARD:

The Board meets at regular intervals to discuss and decide on Company's business policy and strategies apart from other Board business. The notice of Board meeting is given well in advance to all the Directors of the Company. Usually, meetings of the Board are held in Mumbai, Maharashtra. The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision. During the financial year 2020-2021, the

Board of Directors met 5 (Five) times on 26th June, 2020, 14th August, 2020, 10th November, 2020, 03rd December, 2020, and 12th February, 2021. The intervening gap between the two consecutive meetings was within the period prescribed under the Companies Act, 2013 and Secretarial Standard on Board Meetings (SS-1) issued by ICSI.

Name of the Directors	Designation	No. of Meetings	
		Held	Attended
Mr. Tushar Shah	Chairman & Managing Director	5	5
Mr. Vinod Bapna	Independent Director	5	5
Mrs. Sanjeevlata Samdani	Independent Director	5	5
Mrs. Namita Shah	Director	5	5

13. SEPARATE MEETING OF INDEPENDENT DIRECTORS:

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on 13th January, 2021 to review the performance of Non-Independent Directors and the Board as whole, evaluation of the performance of the Chairman and the flow of communication between the Board and the management of the Company.

14. ANNUAL PERFORMANCE EVALUATION BY THE BOARD:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the workings of its Audit, Stakeholders' Relationship and Nomination and Remuneration Committees. The Board has evaluated the performance of each of Executive, Non-Executive and Independent Directors, considering the business of the Company and the expectations that the Board have from each of the Directors. The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance of the meeting of the Board and Meetings of the Committees of the Board;
- ii. Quality of contribution to Board deliberations;
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance;
- iv. Providing perspectives and feedback going beyond information provided by the management. During the year under review, the Nomination and Remuneration Committee reviewed the performance of all the executive and non-executive directors.

15. COMMITTEES OF THE BOARD:

There are presently three Committees of the Board, which are as follows:-

- a. Audit Committee;
- b. Stakeholders' Relationship Committee; and

c. Nomination and Remuneration Committee;

1. **Audit Committee:**

The Audit Committee is duly constituted as per the provisions of Section 177 of the Companies Act, 2013. During the financial year 2020-21, the Audit Committee met 5 (Five) times on 26th June, 2020, 14th August, 2020, 10th November, 2020, 03rd December, 2020, and 12th February, 2021. The composition of the Audit Committee and the number of meetings attended by each member during the year 2020-21 are as follows:

Name of the Directors	Designation	No. of Meetings	
		Held	Attended
Mrs. Sanjeevlata Samdani	Chairperson	5	5
Mr. Tushar Shah	Member	5	5
Mr. Vinod Bapna	Member	5	5

The compliance officer acts as the secretary to the committee.

The broad terms of reference of audit committee are as follows:

- A. Reviewing the performance of the company as reflected in the financial statements, as also compliance with accounting policies and practices, regulatory requirements concerning the said financial statements;
- B. Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- C. Recommending the appointment/re-appointment/removal of auditors, fixation of audit fees and also approval of payments for any other services;
- D. Review with management the quarterly/half yearly and annual financial statements with the primary focus on accounting policies and practices, compliances with accounting standards and with the stock exchange and legal requirements concerning the financial statements;
- E. Reviewing with management, statutory and internal auditor's adequacy of the internal control systems in the company;
- F. Discussing with internal and statutory auditors of any significant findings and follow-up thereon and reviewing the reports furnished by them;
- G. Reviewing the company's financial and risk management policies;
- H. Approval of appointment of chief financial officer after assessing the qualification, experience and background of the candidate.

In addition to the above, the Audit Committee also reviews the following:

- Matter to be included in the Director's Responsibility Statement.
- Changes, if any, in the accounting policies.
- Major accounting estimates and significant adjustments in financial statement.
- Disclosures in financial statement including related party transactions.

- Periodical review of Internal Audit Reports.
- Letters of Statutory Auditors to management on internal control weakness, if any.
- Recommend to the Board the appointment, re-appointment and, if required the replacement or removal of statutory auditors considering their independence and effectiveness, and recommend the audit fees.
- Functioning of the Vigil Mechanism /Whistle Blower Policy.
- Management Discussions & Analysis of the Company's operations.

2. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee is duly constituted as per the provisions of Section 178 of the Companies Act, 2013. During the financial year 2020-2021, the Nomination and Remuneration Committee met 4 (Four) times on 26th June, 2020, 14th August, 2020, 10th November, 2020 and 04th December, 2020.

The composition of the Nomination and Remuneration Committee and the number of meetings attended by each member during the year 2020-21 are as follows:

Name of the Directors	Designation	No. of Meetings	
		Held	Attended
Mrs. Sanjeevlata Samdani	Chairperson	4	4
Mrs. Namita Tushar Shah	Member	4	4
Mr. Chandrakant Lodaya	Member	4	4

The Compliance Officer acts as the Secretary to the Committee. Terms of reference of the Nomination and Remuneration Committee: The Committee is empowered to –

- Determine/recommend the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- Formulate criteria for determining qualifications, positive attributes and independence of Directors and evaluating the performance of the Board of Directors;
- Identification and assessing potential individuals with respect to their expertise, skills, attributes, personal and professional standing for appointment and re-appointment as Directors / Independent Directors on the Board and as Key Managerial Personnel's;
- Formulate a policy relating to remuneration for the Directors, Committee and also the Senior Management Employees;
- Extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

Selection Criteria:

- Any person to be appointed as a Director on the Board of Directors of the Company or as KMP or Senior Management Personnel, including Independent Directors, shall possess appropriate skills, experience and knowledge in one or more fields of sciences, actuarial sciences, banking, finance, economics, law, management, sales, marketing, administration, research, corporate governance or technical operations.
- Any person to be appointed as a Director on the Board of the Company shall possess the relevant experience and shall be able to provide policy directions to the Company, including directions on good corporate governance.
- While appointing any person as Chief Executive Officer, Managing Director or a Whole-time director of the Company, his / her educational qualification, work experience, industry experience, etc. shall be considered.

REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination and Remuneration Committee framed and adopted a policy for selection and appointment of Directors, Senior Management Personnel and their remuneration.

a. Remuneration of Managing Director:

- i. At the time of appointment or re-appointment, the Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the Nomination & Remuneration Committee and the Board of Directors) and the Managing Director within the overall limits prescribed under the Companies Act, 2013.
- ii. The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- iii. The remuneration of the Managing Director is broadly divided into fixed and variable component.
- iv. In determining the remuneration, the Nomination & Remuneration Committee shall consider the following:
 1. The relationship of remuneration and performance benchmarks is clear;
 2. Balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
 3. Responsibility of the Managing Director's and the industry benchmarks and the current trends;
 4. The Company's performance vis-à-vis the annual budget achievement and individual performance.

b. Remuneration of Non-Executive Directors:

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings. A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him of such sum as may be approved by the Board of Directors within the overall limits

prescribed under the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Independent Directors of the Company shall not be entitled to participate in Stock Option Scheme of the Company, if any, introduced by the Company.

c. Remuneration of Senior Management Employees:

In determining the remuneration of the Senior Management employees (i.e. KMPs and Executive Committee Members) the Nomination & Remuneration Committee shall consider the following:

1. The relationship of remuneration and performance benchmark is clear;
2. The fixed pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
3. The components of remuneration include salaries, perquisites and retirement benefits;
4. The remuneration including annual increment and performance incentive is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, industry benchmark and current compensation trends in the market.

The Managing Director will carry out the individual performance review based on the standard appraisal matrix and after taking into account the appraisal score card and other factors mentioned here in above, recommends the annual increment to the Nomination and Remuneration Committee for its review and approval.

3. Stakeholder's Relationship Committee:

The Stakeholders' Relationship Committee is duly constituted as per the provisions of Section 178 of the Companies Act, 2013. During the financial year 2020-21, the Stakeholders' Relationship Committee met 2 (Two) times on 26th June, 2020 and 03rd December, 2020.

The composition of the Stakeholder's Relationship Committee and the number of meetings attended by each member during the year 2020-2021 are as follows:

Name of the Directors	Designation	No. of Meetings	
		Held	Attended
Mrs. Namita Shah	Chairman	2	2
Mr. Tushar Shah	Member	2	2
Mr. Vinod Bapna	Member	2	2

The Compliance Officer acts as the Secretary of the Committee.

Terms of reference of the Stakeholders' Relationship Committee:

1. To ensure that the application for registration of transfer, transmission, transposition of Equity Shares lodged by the Shareholders/Investors are disposed of in the stipulated time.

2. To look into the redressing of Shareholders' complaints regarding non-receipt of Annual Report or dividend declared, change of address, etc.

16. DIRECTOR FAMILIRISATION PROGRAMME:

The Company undertakes and makes necessary provision of an appropriate induction programme for new directors and ongoing training for existing Directors. The new Directors are introduced to the company culture, through appropriate training programme. Such kind of training programme helps develop relationship of the director with the Company and familiarise them with Company processes. The management provide such information and training either at the meeting of Board of Directors or otherwise.

The induction process is designed to:

- a) Build an understanding of the company's processes and
- b) Fully equipped Director to perform their role on the Board effectively.

Upon appointment, Directors received a Letter of Appointment setting out in detail, the term of appointment, duties, responsibilities and expected time commitments. The details of Director's induction and familiarization programmes are available on the Company's website at www.kbs.co.in.

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY:

Details of loans, guarantees and investments covered under the provisions of section 186 of the act are given in the notes to financial statements forming a part of this annual report.

18. VIGIL MECHANISM POLICY/ WHISTLE BLOWER MECHANISM:

In pursuance to Section 177 of the Companies Act, 2013, the Company has adopted a Vigil Mechanism Policy to deal with instance of fraud and mismanagement, if any.

The Company promotes ethical behaviour in all its business activities and has adopted a mechanism of reporting illegal or unethical behaviour. The Company has a whistle blower policy wherein the employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor or such other person as may be notified by the management to the employees / workers. The mechanism also provides for adequate safeguards against victimization of directors and employees who avail of the mechanism and also provide for direct access to the Chairperson of the Audit Committee in the exceptional cases. The confidentiality of those reporting violation is maintained and they are not subjected to any discriminatory practice. However, no violation of laws or unethical conduct etc. was brought to the notice of the Management or Audit Committee during the year ended 31st March, 2021. We affirm that during the financial year 2020-21, no employee or director was denied access to the Audit Committee the Vigil mechanism /Whistle Blower Policy is available on the website of the Company www.kbs.co.in.

19. STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules made thereunder, the current auditors of the Company, M/s. R R Shah & Co., Chartered Accountants (Firm Registration No. 109760W) were appointed for a term of five years by the shareholders at the Annual General Meeting held on 30th December, 2016 and they hold office until the conclusion of the 35th Annual General Meeting, subject to ratification by shareholders at each Annual General Meeting. The term of appointment of the Statutory Auditors expires at the conclusion of this Annual General Meeting.

The members are now requested to appoint M/s. R R Shah & Co., Chartered Accountants (Firm Registration No. 109760W) as Statutory Auditors of the Company for a further term of 5 (Five) years to hold office from the conclusion of this meeting until the conclusion of the 40th Annual General Meeting of the Company, subject to ratification by the members at every Annual General Meeting and to fix their remuneration.

During the year under review the Auditor had not reported any fraud under Section 143(12) of the Companies Act, 2013, therefore no details are required to be disclosed under Section 134(3)(ca) of the Companies Act, 2013.

20. AUDITORS REPORT:

No adverse remarks/ comments/observations are made by the Statutory Auditors in their Standalone and Consolidated Audit report for the year ended 31st March, 2021.

21. INTERNAL AUDITOR:

Pursuant to the provisions of Section 138 of the Act read with Companies (Accounts) Rules, 2014, the Board on recommendation of the Audit Committee, re-appointed M/s Ravi H Dasija & Company, Chartered Accountants, Mumbai as an Internal Auditor of the Company. The Internal Auditor submits his reports on quarterly basis to the Audit Committee and Board. Based on the internal audit report, the management undertakes corrective action in respective areas and thereby strengthens the controls.

22. SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s. D. N. Vora & Associates, Practising Company Secretaries, Mumbai to conduct the Secretarial Audit of the Company for the Financial Year 2020-2021. The Secretarial Audit Report received from M/s. D N Vora & Associates, Practising Company Secretaries, Mumbai is appended as “Annexure – II” and forms part of this Report.

The observations raised by the Secretarial Auditor in their report along with management's reply are as below:

Point (vi(a))

The company has made payment of annual Listing Fee for the year 2020-21 after the due date;

Reply: The delay in payment was unintentional.

Point (vi(b))

The company has made payment of annual Listing Fee for the year 2020-21 after the due date;

Reply: The delay in payment was unintentional.

Point (vi(b))

The company has made payment of annual charges for the year 2020-21 to the Depositories after the respective due dates;

Reply: The delay in payment was unintentional.

23. RISKS AND AREAS OF CONCERN:

The Company has laid down a well-defined Risk Management Policy covering the risk mapping, trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitoring of both business and non-business risk. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

24. INTERNAL FINANCIAL CONTROL:

The Board has adopted a formal Internal Financial Control Policy during the financial year under review for ensuring the orderly and efficient conduct of it business, including Adherence to Company policies, safeguarding of assets, prevention and detection of fraud and errors, the accuracy and completeness of the accounting record, and timely preparation of reliable financial disclosures. The Audit Committee evaluates the efficiency and adequacy of financial control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and strives to maintain the Standard in Internal Financial Control.

25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS:

All Related Party Transactions entered during the year were in Ordinary Course of the Business and on Arm's Length basis. No Material Related Party Transactions were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Companies Act, 2013 in Form AOC-2 is not applicable. The policy on Related Party transaction is uploaded on the Company's website www.kbs.co.in

26. PARTICULARS OF REMUNERATION:

None of the employees of the Company is drawing remuneration in excess of the limits prescribed under Rule (5)(2), Chapter XIII as provided under Section 197 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The further details with regard to payment of remuneration to Director and Key Managerial Personnel are provided in Form No. MGT-9 (Extract of Annual Return) appended as "Annexure I"

27. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, details regarding Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo for the year under review are as follows:

A. Conservation of Energy:

- a. Steps taken or impact on conservation of energy – The Operations of the Company do not consume energy intensively. However, Company continues to implement prudent practices for saving electricity and other energy resources in day-to-day activities.
- b. Steps taken by the Company for utilizing alternate sources of energy – Though the activities undertaken by the Company are not energy intensive, the Company shall explore alternative sources of energy, as and when the necessity arises.
- c. The capital investment on energy conservation equipment – NIL

B. Technology Absorption:

- a. The efforts made towards technology absorption – The Company continues to take prudential measures in respect of technology absorption, adaptation and take innovative steps to use the scarce resources effectively.
- b. The benefits derived like product improvement, cost reduction, product development or import substitution – Not Applicable
- c. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Not Applicable
- d. The expenditure incurred on Research and Development - Not Applicable

C. Foreign Exchange Inflow / Outgo:

Particulars	2020-21	2019-2020
Foreign Exchange earned	NIL	NIL
Foreign Exchange used	NIL	NIL

28. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There was no significant or material order passed by any regulator or court or tribunal, which impacts the going concern status of the Company or will have bearing on Company's operations in future.

29. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provisions relating to Corporate Social responsibility under Section 135 of the Companies, Act, 2013 and rules made there under are not applicable to the company.

30. MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE

END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the F.Y. 2020-21 to which this Financial Statements relate and the date of this Report.

31. REPORT ON CORPORATE GOVERNANCE:

As per the provision of Regulation 15(2) of the Listing Regulations, the provisions related to Corporate Governance as specified in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and Clause (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of the Schedule V shall not apply to a listed entity having paid up share capital not exceeding Rupees Ten Crores and Net-worth not exceeding Rupees Twenty Five Crores, as on the last day of the previous financial year.

As on the last day of previous financial year, the paid up Share Capital of and Net-worth of the Company was below the threshold limit as stated above, thereby presently, the Company is not required to comply with the above provisions of Corporate Governance.

Accordingly, the Report on Corporate Governance and Certificate regarding compliance of conditions of Corporate Governance are not made a part of the Annual report.

Pursuant to the Regulation 34(2)(e) of Listing Regulations the Management Discussion and Analysis is a part of the Annual Report.

32. INFORMATION UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has adopted a Policy on prevention, prohibition and Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. The Company has constituted an Internal Complaint Committee under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There was no complaint received by committee on sexual harassment during the year under review.

33. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has devised proper systems to ensure compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and the Company complies with all the applicable provisions of the same during the year under review.

34. ACKNOWLEDGEMENT:

Your Directors express their gratitude for assistance and co-operation from the Financial Institutions, Banks, Government Authorities, Customers, Vendors, Employees and Members received during the year under review. Your Directors also wish to place on record their deep appreciation for the committed services of the employees of the Company.

**For and on Behalf of the Board of Director
KBS India Limited**

**Tushar Shah
Chairman & Managing Director
DIN: 01729641**

**Place: 03/08/2021
Date: Mumbai**

ANNEXURE I
Extract of Annual Return
Form No. MGT-9

(As on the financial year ended on 31st March, 2021)

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1.	CIN	L51900MH1985PLC035718
2.	Registration Date	22 nd March, 1985
3.	Name of the Company	KBS India Limited
4.	Category/Sub-Category of the Company	Non-Government Company Limited by shares
5.	Address of the Registered office and contact details	502 Commerce House, 140, Nagindas Master Road, Fort, Mumbai, Maharashtra 400001 Tel. : 022 4036 2626 / 4036 2727, Fax. : 022 4036 2618 Email : chandu.kbs@outlook.com Website: www.kbs.co.in
6.	Whether listed Company (Yes/No):-	Yes, BSE Limited
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Link Intime India Private Limited 247, Lal Bahadur Shastri Road, Surya Nagar, Gandhi Nagar, Vikroli (West) Mumbai - 400 083 Tel. No.: 022-49186270 Fax No.: 022-49186060 Email: rnt.helpdesk@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of Main Product/Services	NIC Code of the Product	% to total turnover of the company
1.	Security Broking	6612	100.00

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and address of the Company	CIN/ GLN	Holding / Subsidiary/ Associate	% of shares	Applicable Section
1	KBS Capital Management (Singapore) Pte. Ltd Address: 17, Phillip Street # 05-01, GrandBuilding, Singapore 048695.	NA	Associate	20.00	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**i. Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1. Indian									
a. Individual/ HUF	3113128	0	3113128	36.53	3113128	0	3113128	36.53	0.00
b. Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c. State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d. Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
e. Bank/ FI	0	0	0	0.00	0	0	0	0.00	0.00
f. Any Other (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total(A) (1):-	3113128	0	3113128	36.53	3113128	0	3113128	36.53	0.00
2. Foreign	0	0	0	0.00	0	0	0	0.00	0.00
a. NRI- Individual	0	0	0	0.00	0	0	0	0.00	0.00
b. Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c. Body Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d. Bank/ FI	0	0	0	0.00	0	0	0	0.00	0.00
e. Any Other (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total(A) (2):-	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoters (A)=(A1+A2)	3113128	0	3113128	36.53	3113128	0	3113128	36.53	0.00
B. Public shareholding									
1. Institutions									
a. Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00

b. Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
c. Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d. State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e. Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f. Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g. Foreign Portfolio Investor	0	0	0	0.00	0	0	0	0.00	0.00
i. Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
j. Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub- Total -B(1)	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a. Body Corp.	111059	100	111059	1.30	109043	100	109143	1.28	-0.00
b. Individual									
I. Individual shareholders holding nominal share capital upto Rs2 lakh	551067	117435	668502	7.86	551176	117435	668611	7.86	0.00
ii. Individual shareholders holding nominal share capital in excess of Rs 2 lakh	4287720	25000	4312720	50.61	4289612	25000	4314612	50.63	0.00
c. Others (specify)									
ci) Non Resident Indian (Repat)	69875	0	69875	0.82	69875	0	69875	0.82	0.00
cii) Clearing Member	180	0	180	0.002	180	0	180	0.002	0.00
ciii) Directors	0	0	0	0	0	0	0	0	0
civ) HUF	245624	0	245624	2.88	245624	0	245624	2.88	0
Sub-total B (2)	5265525	142535	5408060	63.47	5265525	142535	5408060	63.47	0.00
Total Public Shareholding (B)= (B1+B2)	5265525	142535	5408060	63.47	5265525	142535	5408060	63.47	0.00
C. Shares held by Custodians for GDR's and ADRs	0	0	0	0.00	0	0	0	0.00	0.00

Grand Total (A+B+C)	8378653	142535	8521188	100.00	8378653	142535	8521188	100.00	0.00
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ii. Shareholding of Promoters and Promoters group:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Mr. Tushar Suresh Shah	2209688	25.93	0.00	2209688	25.93	0.00	0.00
2	Mrs. Madhu Suresh Shah	881220	10.34	0.00	881220	10.34	0.00	0.00
3	Ms. Tanya Tushar Shah	20000	0.23	0.00	20000	0.23	0.00	0.00
4	Mrs. Namita Tushar Shah	1120	0.01	0.00	1120	0.01	0.00	0.00
5	Mr. Tanay Tushar Shah	1100	0.01	0.00	1100	0.01	0.00	0.00
	Total	3113128	36.53	0.00	3113128	36.53	0.00	0.00

iii. Change in Promoters' Shareholding (please specify, if there is no change)-

Sr. No.	Promoters' Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Mr. Tushar Suresh Shah				
A	At the beginning of year	2209688	25.93	-	-
B	Changes during the year	No change during the year			
C	At the end of year	-	-	2209688	25.93
2.	Ms. Madhu Suresh Shah				
A	At the beginning of year	881220	10.34	-	-
B	Changes during the year	No change during the year			
C	At the end of year	-	-	881220	10.34
3	Ms. Tanya Tushar Shah				

A	At the beginning of year	20000	0.23	-	-
B	Changes during the year	No change during the year			
C	At the end of year	-	-	20000	0.23
4	Mrs. Namita Tushar Shah				
A	At the beginning of year	1120	0.01	-	-
B	Changes during the year	No change during the year			
C	At the end of year	-	-	1120	0.01
5	Mr. Tanay Tushar Shah				
A	At the beginning of year	1100	0.01	-	-
B	Changes during the year	No change during the year			
C	At the end of year	-	-	1100	0.01

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Shareholders' Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Mr. Yogesh Harivadan Chandawala				
A	At the beginning of year	1047769	12.29	-	-
B	Changes during the year	No Change during the year			
C	At the end of year	-	-	1047769	12.29
2.	Mr. Ketan Babulal Shah				
A	At the beginning of year	900000	10.56		
B	Changes during the year	No Change during the year			
C	At the end of year	-	-	900000	10.56
3.	Mr. Sandeep P Shah				
A	At the beginning of year	463972	5.44		
B	Change during the year				
C	At the end of year	-	-	463972	5.44
4.	Jignesh Suresh Kanakia				
A	At the beginning of year	122544	1.43		
B	Change During The year				
C	At the end of year	-	-	122544	1.43

5.	Mrs. Kalavati Suresh Kanakia				
A	At the beginning of year	395779	4.64		
B	Change during the year				
C	At the end of year	-	-	395779	4.64
6.	Mr. Manoj Bhimshi Gala				
A	At the beginning of year	186430	2.19	-	-
B	Changes during the year	No change during the year			
C	At the end of year	-	-	186430	2.19
7.	Mr. Jeet Ketan Shah				
A	At the beginning of year	596460	7		
B	Change during the year				
C	At the end of year	-	-	596460	7
8.	Mrs. Vaishali Jignesh Kanakia				
A	At the beginning of year	157416	1.81		
B	Changes during the year				
C	At the end of year	-	-	157416	1.84

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Mr. Tushar Suresh Shah				
A	At the beginning of the year	2209688	25.93	-	-
B	Changes during the year	No Change during the year			
C	At the end of year	-	-	2209688	25.93
2	Mr. Vinod Kumar Bapna				
A	At the beginning of the year	NIL	NIL	-	-
B	Changes during the year	No Change during the year			
C	At the end of year	-	-	NIL	NIL
3	Ms. Sanjeevlata Samdani				
A	At the beginning of the year	NIL	NIL	-	-
B	Changes during the year	No Change during the year			
C	At the end of year	-	-	NIL	NIL

4	Mr. Chandrakant Lodaya				
A	At the beginning of the year	01	0.00	-	-
B	Changes during the year	No Change during the year			
C	At the end of year	-	-	01	0.00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment.

(Amount in Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year 01.04.2019				
1) Principal Amount	-	-	-	-
2) Interest due but not paid	-	-	-	-
3) Interest accrued but not due	-	-	-	-
Total of (1+2+3)	-	-	-	-
Change in Indebtedness during the financial year	-		-	
+ Addition	-	-	-	-
-Reduction	-	-	-	-
Net change	-	-	-	-
Indebtedness at the end of the financial year 31.03.2020				
1) Principal Amount	-	-	-	-
2) Interest due but not paid	-	-	-	-
3) Interest accrued but not due	-	-	-	-
Total of (1+2+3)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**A Remuneration to Managing Director, Whole-time Directors and/or Manager:****(Rs. In Thousand)**

Sr No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount (in Rs.)
		Mr. Tushar Shah Managing Director	
1.	Gross Salary		
	(a)Salaryasperprovisionscontainedinsection17(1)oftheIncomeTaxAct,1961	2400	2400
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	- As % of Profit	-	-
	- Others, specify	-	-
5.	Others, please specify	-	-
	Total (A)	2400	2400
	Overall Ceiling as per the Act	As per Section 197 read with Schedule V of the Companies Act, 2013	

B Remuneration to other Directors:**(Rs. In Thousand)**

Sr No.	Particulars of Remuneration	Name of Directors		Total Amount (in Rs.)
		Mr. Vinod Kumar Bapna	Ms. Sanjeevlata Samdani	
1	Independent Directors			
	- Fee for attending board / committee meetings	70.8	-	70.8
	- Commission		-	-
	- Others (Specify)		-	-
	Total (1)	70.8		70.8
2	Other Non- Executive Directors			-
	- Fee for attending board / committee meetings		-	-
	- Commission		-	-
	- Others (Specify)		-	-
	Total (2)		-	-
	Total (B)= (1+2)			70.8

Overall Ceiling as per the Act	As per Section 197 read with Schedule V of the Companies Act, 2013
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c. Remuneration to Key Managerial Personnel Other Than MD/ Manager/WTD:**(Rs. In Thousand)**

Sr No	Particulars of Remuneration	Mr. Murli Manohar Sarda	Total Amount (in Rs.)
1	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	21.63	21.63
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- As % of Profit	-	-
	- Others, specify	-	-
5	Others, please specify	-	-
	Total	21.63	21.63

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL**For and on behalf of the Board of Director****KBS India Limited**

Place: Mumbai

Date: 03rd August, 2021

Tushar Shah
Chairman & Managing Director
DIN : 01729641

SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2021**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
KBS India Limited
Mumbai

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KBS India Limited** (CIN: L51900MH1985PLC035718) having its registered office at 502, Commerce House, 140 Nagindas Master Road, Fort, Mumbai-400001 (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not applicable to the Company during the audit period**);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not applicable to the Company during the audit period**);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**Not applicable to the Company during the audit period**);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the Company during the audit period**);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable to the Company during the audit period**);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not applicable to the Company during the audit period**); and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (vi) The Securities and Exchange Board of India (Stock-Brokers and Sub-Brokers) Regulations, 1992, in so far as submission of various returns/information or other particulars to be filed with under these Regulations;

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Standards, Guidelines, etc. mentioned above subject to the following observations:

A. In respect of compliance falling under Companies Act 2013 and the rules made thereunder:

- a. the company has made payment of annual Listing Fee for the year 2020-21 after the due date.*

B. In respect of compliances falling under The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR):

- a. the company has made payment of annual Listing Fee for the year 2020-21 after the due date;*
- b. the company has made payment of annual charges for the year 2020-21 to the Depositories after the respective due dates;*

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, standards and guidelines.

We further report that during the audit period there were no major corporate events having a major bearing on the company's affairs.

This report is to be read with our letter of even date which is annexed as Annexure - A and forms an integral part of this report.

For D N Vora & Associates
Company Secretaries

Place: Mumbai
Date: 3rd August, 2021

Dipali Vora
Proprietor
M. No. ACS 46989C.P. No. 21254
UDIN: A046989C000728111

‘Annexure A’

To,
The Members,
KBS India Limited
Mumbai

Our report of even date is to read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For D N Vora & Associates
Company Secretaries

Place: Mumbai
Date: 03rd August, 2021

Dipali Vora
Proprietor
M. No. ACS 46989 C.P. No. 21254

MANAGEMENT DISCUSSION AND ANALYSIS

The Company is engaged in providing Stock Broking Services. Your Directors present the Management Discussion and Analysis for the year ended 31st March, 2021. Investors are cautioned that these discussions contain certain forward-looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The Company undertakes no obligation to publicly update or revise any of the opinions or forward-looking statements expressed in this report consequent to new information or developments, events or otherwise.

A. Industry Structure and Developments:

The performance of capital market in India has a direct correlation with the prospect of economic growth and political stability. Though the growth projections for FY 2020-21 appear reassuring, there are certain downside risks such as pace and shape of global recovery, effect of withdrawal of fiscal stimulus and hardening of commodity prices. The industry is mainly dependent on the Investors' sentiments. It is now prevailing good and getting healthy.

B. Opportunities and Threats:

Considering the industry structure, our business performance may also be impacted by increased competition from local and global players operating in India, regulatory changes and attrition of employees. With growing presence of players offering advisory service coupled with provision of funds for the clients' needs, we would face competition of unequal proportion. We continuously tackle this situation by providing increasingly superior customized services.

In financial services business, effective risk management has become very crucial. Your Company is exposed to credit risk, liquidity risk and interest rate risks. Your Company has in place suitable mechanisms to effectively reduce such risks. All these risks are continuously analyzed and reviewed at various levels of management through an effective management information system.

C. Segment-Wise Performance:

The Segment wise performance is given in Notes to the Consolidated Financial Statements.

D. Future Outlook:

Based on the buoyancy of the Indian Economy, the overall scenario and steps taken by the management; the future outlook of your company looks good. The Company is making all efforts to accelerate growth of its business.

E. Risk and Concerns:

Your Company manages risks associated with broking operations using internally developed credit monitoring system implemented through fully automated risk

management software and selective direct monitoring of certain operating parameters. The automated risk management procedures rely primarily on internally developed risk management system and systems provided by system vendors. The Company manages business risks through strict compliance and internal checks. It will not be out of context to state that the system has worked very effectively during the year under review.

F. Internal Control System and Their Adequacy:

Your Company has proper and adequate system of internal controls commensurate with the size and nature of its business. However, strengthening of internal control systems is an ongoing exercise. Further, the Company has an independent internal audit system. The process of internal audit involves, reviewing of existing Controls and Systems. Internal Audit also recommends the actions for strengthening of the business processes. The internal audit ensures adherence to operating guidelines, regulatory and legal requirements. The Audit Committee of the board periodically reviews the reports of the Internal Auditors and takes corrective actions wherever necessary.

Independent Auditor's Report on the Quarterly and Year to Date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors,
KBS India Limited
Report on Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone Ind AS financial statements of KBS India Limited, which comprise the balance sheet as at 31 March 2021, the statement of profit and loss, the Cash flow statement and a summary of significant accounting policies and other explanatory information for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:
 - a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2021 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's responsibilities for the audit of the financial results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion

Emphasis of Matter

4. We draw attention to current pandemic which explains the uncertainties and the management's assessment of the financial impact due to the lockdown and other restrictions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. As stated by management in the aforesaid note,

the Company's operations (being classified as essential services) have remained unaffected during the pandemic, both before and after the year end. Further, Since the company is in the service sector there is no inventory. Hence our opinion is not modified in respect of this matter.

Management and Those charged with Governance Responsibilities for the Financial Results

5. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.
6. In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the audit of the Financial Results

8. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - a. Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not

detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - d. Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - e. Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The financial results include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us as required under the listing regulations.
12. The annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges on which Company's shares are listed. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2021 on which we issued an unmodified audit opinion vide our report dated May 31, 2021.

For and on behalf of

R. R. SHAH & Co.
Chartered Accountants
Firm Reg. No.- 109760W

Date: 31st May, 2021
Place: Mumbai

CA RAJESH SHAH
(Partner)
Membership No. 033613
UDIN – 21033613AAAAAO6351

KBS INDIA LIMITED
Annexure-A to the Auditor's Report.
(Referred to in paragraph 3 of our report of Even Date)

1.
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. As explained to us, Fixed Assets according to the practice of the company are physically verified by the management at reasonable intervals, which in our opinion, is reasonable, looking at the size of the company and the nature of the business. No material discrepancies were noticed on such verification.
 - c. The title deeds of immovable properties are held in the name of the company.
2.
 - a. The Company is a stock broking company and has its inventory in shares and shown in the balance sheet under "current investment". As explained to us, the inventory has been kept in demit account and same is verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - b. On the basis of our examination of the inventory records, in our opinion, the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical inventory and the book records were not material and have been properly dealt with in the books of account.
3. In respect of the loans secured or unsecured, granted or taken by the company to/from companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013:
 - a. The Company has given loan to its Associate concerns. In respect of the said loan, the maximum amount outstanding as on 31/03/2021 is Rs.16,22,02,659/-
 - b. In our opinion and according to the information and explanation given to us, the rate of interest and other terms and conditions of the loan given by the company, are not prejudicial to the interest of the company.
 - c. The principal amounts are repayable on demand and there is no repayment schedule. The interest is payable on demand.
 - d. In respect of the said loans, the same are repayable and therefore the question of overdue amounts does not arise. In respect of the interest, there are overdue amounts receivable since last two years.
 - e. The company has taken loan during the year from director and covered in the Register maintained under the Act.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
5. The company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of section 73 and 76 or any other relevant

provisions of the Companies Act and rules framed there under, where applicable, have been complied.

6. The Central Government has not prescribed the maintenance of cost records. Under section 148(1) of the Act, for any of the services rendered by the Company
7. A. According to the records of the company examined by us, and as per the information and explanations given to us, in our opinion, the company is generally regular in depositing the undisputed statutory dues including Income tax, Wealth tax, Service tax, Goods and service tax and other statutory dues with the appropriate authorities except TDS which includes minor delay in payments.

b. According to the information and explanations given to us and on the basis of examination of the documents and records, there are no disputed statutory dues, which are not been deposited with the appropriate authorities.
8. The Company has not taken any loan either from financial institutions or from the government. Also, it has not issued any debentures. There is an overdraft facility from commercial bank against collateral security of the office.
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of
R. R. SHAH & Co.
Chartered Accountants
Firm Reg. No.- 109760W

CA RAJESH SHAH
(Partner)
Membership No. 033613
UDIN –21033613AAAAAO6351

Date: 31st May, 2021
Place: Mumbai

Annexure B to the Auditor's Report

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of **KBS INDIA LIMITED** as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

Opinion

In our Opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st march 2021, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For and on behalf of

R. R. SHAH & Co.
Chartered Accountants
Firm Reg. No.- 109760W

CA RAJESH SHAH
(Partner)
Membership No. 033613
UDIN – 21033613AAAAO6351

Date: 31st May, 2021
Place: Mumbai

KBS INDIA LTD
STANDALONE BALANCE SHEET AS ON 31stMARCH, 2021

PARTICULAR		NOTE NO	Figures as at the end of current reporting Period	Figures as at the end of current reporting Period
			As at 31st March, 2021	As at 31 March, 2020
A	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	1	1,53,384	1,90,314
	(b) Capital work-in-progress		-	-
	(c) Investment Property		-	-
	(d) Goodwill		-	-
	(e) Other Intangible assets	1	16,66,670	33,33,336
	(f) Intangible assets under development		-	-
	(g) Biological Assets other than bearer plants		-	-
	(h) Financial Assets			
	(i) Investments		93	93
	(ii) Trade receivables		-	-
	(iii) Loans	2	23,36,55,449	23,66,19,433
	(iv) Others (to be specified)		-	-
	(i) Deferred tax assets (net)		1,22,300	1,34,600
	(j) Other non-current assets	3	-	-
	Sub-total - Non-Current Assets		23,55,97,896	

				24,02,77,776
2	Current assets			
	(a) Inventories		-	-
	(b) Financial Assets		-	-
	(i) Investments	4	44,74,170	44,74,170
	(ii) Trade receivables	5	7,58,525	8,45,598
	(iii) Cash and cash equivalents	6	82,74,745	28,12,254
	(iv) Bank balances other than (iii) above		-	-
	(v) Loans		-	-
	(vi) Others (to be specified)		-	-
	(c) Current Tax Assets (Net)		-	-
	(d) Other current assets	7	1,52,26,129	1,98,90,043
	Sub-total - Current Assets		2,87,33,569	2,80,22,066
	TOTAL - ASSETS		26,43,31,465	26,82,99,841

B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share capital	8	9,02,11,880	9,02,11,880
	(b) Other Equity	9	16,13,96,388	16,08,38,916
	Sub-total - Shareholders' funds		25,16,08,268	25,10,50,796
2	LIABILITIES			
	(a) Financial Liabilities			
	(i) Borrowings	10	-	5,20,000
	(ii) Trade payables		-	-
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)		-	-
	(b) Provisions		-	-
	(c) Deferred tax liabilities (Net)		-	-
	(d) Other non-current liabilities		-	-
	Sub-total - Non-current liabilities		-	5,20,000
3	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Trade payables	11	5,24,926	-
	(iii) Other financial liabilities (other than those specified in item (c))		-	-

	(b) Other current liabilities	12	85,27,427	1,23,86,390
	(c) Provisions	13	36,70,844	43,42,655
	(d) Current tax liabilities (Net)		-	-
	Sub-total - Current liabilities		1,27,23,197	1,67,29,045
	TOTAL - EQUITY AND LIABILITIES		26,43,31,465	26,82,99,841

The notes referred to above form an integral part of the Balance Sheet.

As per our Audit Report of Even Date
FOR R.R.SHAH & CO.
CHARTERED ACCOUNTANTS
Firm Registration No.109760W

FOR KBS INDIA LIMITED
CIN:L51900MH1985PLC035718

CA RAJESH SHAH
(PARTNER)
Membership No.033613
UDIN:21033613AAAAAO6351
PLACE :- MUMBAI
DATE :- 31st May, 2021

TUSHAR SHAH
DIRECTOR
DIN 01729641

PLACE :- MUMBAI
DATE :- 31stMay, 2021

NAMITA
SHAH
DIRECTOR
DIN 02870178

<u>STANDALONE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2021</u>				
	PARTICULAR	NOTE NO	Figures as at the end of current reporting Period	Figures as at the end of current reporting Period
			As at 31st March, 2021	As at 31st March, 2020
	Continuing Operations			
I	Revenue From Operations	14	12904440	8326889
II	(a) Other Income	15	7578131	18008720
	(b) Other Gain/loss (Net)		0	0
III	Total Income (I+II)		20482570	26335609
IV	EXPENSES			
	Cost of materials consumed		0	0
	Purchases of Stock-in-Trade		0	0
	Changes in inventories of finished goods, Stock-in - Trade and work-in-progress		0	0
	Administration Expenses	16	8323881	5645311
	Employee benefits expense	17	6310770	5662317
	Finance costs	18	668926	1104034
	Depreciation and amortization expense		88083	132519
	Other expenses	19 & 20	4311138	12846429
	Total expenses (IV)		19702798	25390610
V	Profit/(loss) before exceptional items and tax (III- IV)		779772	944999
VI	Exceptional Items		0	0
VII	Profit/(loss) before tax (V- VI)		779772	944999
VIII	Tax expense: (1) Current tax		210000	257500
	(2) Deferred tax		12300	2500
IX	Profit (Loss) for the period from continuing operations (VII- VIII)		557472	684999
X	Profit/(loss) from			

	discontinued operations			
XI	Tax expense of discontinued operations			
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)			
XIII	Comprehensive Profit/(loss) for the period (IX+XII)		557472	684999
XIV	Other Comprehensive Income for the Period			
XV	Total Comprehensive and other Comprehensive Profit/(loss) for the period		557472	684999
Earning Per Share			0.07	0.08
(a) Basic and Diluted				

The notes referred to above form an integral part of the Balance Sheet.

As per our Audit Report of Even Date

FOR R.R.SHAH & CO.

CHARTERED ACCOUNTANTS

Firm Registration No.109760W

**CA RAJESH SHAH
(PARTNER)**

Membership

No.033613

UDIN:

21033613AAAAA06351

Place :- Mumbai

**DATE :- 31st May,
2021**

**TUSHAR SHAH
DIRECTOR**

DIN 01729641

Place :- Mumbai

DATE :- 31st May, 2021

**NAMITA SHAH
DIRECTOR**

DIN 02870178

KBS INDIA LIMITED**NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS
ACCOUNT FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2021**

KBS India Ltd ("The Company") is incorporated in the state of Maharashtra and listed on BSE. The registered office of the company is 502, Commerce House, Old Nagindas Road, Fort, Mumbai 400001 Maharashtra. The company is mainly engaged in the business of share market broker in capital markets activities.

1. SIGNIFICANT ACCOUNTING POLICIES:**i. ACCOUNTING CONCEPTS & BASIS OF PREPARATION:**

The Company follows the Mercantile System of Accounting and recognises Income and Expenditure on Accrual Basis. The Financial statements prepared as per Ind AS notified by the Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules 2015 as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods in the financial statements including for the preparation and presentation of financial statements with significant accounting policies.

Cash and Cash equivalent in the balance sheet comprises cash at bank, cash in hand and demand short term fixed deposit with the bank which is integral part of the company cash management process.

ii. PLANT, PROPERTY AND EQUIPMENT:

- a) Fixed Assets are stated at cost less depreciation.
- b) As there is no value of BSE card now, Hence the management has decided to amortize the said expense over 6 years and W/Off the same.

iii. DEPRECIATION:

- a) Depreciation on Fixed Assets is charged in the account on written down value method at the rates specified in Schedule III of the Companies Act, 2013.
- b) As stated above the value of the BSE card is being amortized within 6 years i.e. @ 16.66% p.a.

iv. INVESTMENTS:

As per Ind AS 113 Fair value accounting Company have made long term investment in Gold which is revalued and gain on the said investment is credited to profit/loss account as on 31st March 2021. However other Investments are stated at cost. Provision for diminution in the value of long-term investments is not made as there is no decline in the

value of the investments. Shares stock are deposited with Bombay Stock Exchange written off during the year as it has fair value at zero.

v. **INVENTORIES:**

Since the company is brokerage services inventory is not applicable other than shares held for trading purpose which amounts to Rs.1,49,069.95/-

vi. **BROKERAGE INCOME EARNED:**

Brokerage earned is accounted on the basis of transaction done during the accounting year irrespective of whether the same are settled during the year or not. Brokerage earned is shown as net i.e. after deduction of brokerage paid, if any.

2. **DETAILS OF AUDITORS REMUNERATION (EXCLUSIVE OF GST):**

	<u>Current Year</u>	<u>Previous Year</u>
Audit Fees	60,000/-	60,000/-
Tax Audit Fees	30,000/-	30,000/-
Certification Charges	15,000/-	15,000/-
Income Tax Consultancy Charges	<u>15,000/-</u>	<u>15,000/-</u>
	<u>1,20,000 /-</u>	<u>1,20,000/-</u>

3. **DEFERRED TAX LIABILITY/(ASSETS):**

As per AS 22 "Accounting for Taxes on Income" and Ind AS 12 issued by the Institute of Chartered Accountants of India and MCA respectively the net deferred tax liability/asset provided in the books of accounts.

4. **EARNING PER SHARE**

As required by Ind As 33 "Earning Per Share", (EPS) is calculated by dividing the profit attributable to the equity shareholders by the average number of equities shares outstanding during the year and is ascertained as follows: Since there is no change in equity share during the year the Basic and diluted EPS will be the same.

PARTICULARS	<i>F.Y.2020-21</i>	<i>F.Y.2019-20</i>
Profit/(Loss) available to the Equity Shareholders	Rs.557472/-	Rs.6,84,999/-
Weighted average No. of equity share for Basic EPS	85,21,188	85,21,188
Nominal Value of equity shares	Rs. 10	Rs. 10
Earnings Per Share (Basic/ Diluted)	Rs.0.07	Rs.0.08

5. **CONTINGENT LIABILITY NOT ASCERTAINED:**

In the opinion of management there are no contingent liabilities for the year.

6. **OTHERS**

In the opinion of the management, Current Assets, Deposits, Loans and advances have value equal to the amounts shown in the Balance Sheet. The provision for depreciation and all the liabilities is not in excess of the amount reasonably necessary.

7. FOREIGN EXCHANGE RATE

The foreign currency rate fluctuation balance as on 31/03/2021 of Rs. 51,32,775/- (Loss) debited to the Profit & Loss Account is in accordance with AS 11(Revised) The Effects of Changes in Foreign Exchange Rates.

8. ACCOUNTING OF INCOME TAX

The Income Tax Liability for and up to 31.03.2021 needs to be reconciled and actual tax status to be ascertained as per rate are in force at the reporting date.

9. INTEREST

During the year the company have earned interest accrued from Fixed deposits and deposit with NSE.

10. FINANCIAL LIABILITY

There are no financial liabilities measured at fair value though profit/loss (FVTPL). They are classified and derecognized if they held for trading and incurred for the purpose of re-purchasing in near term.

11. RELATED PARTIES

As per Accounting Standard (AS) 18, 'Related Party Disclosures' prescribed under the Accounting Standard Rules, the disclosures of the details of the related parties and the transactions entered with them are given below:

I - List of Related Parties

II - List of Transactions entered with them

Sr No.	Nature	Name of the person
1	Key Management Personnel	Tushar Suresh Shah
2	Key Management Personnel	Namita T Shah
3	Key Management Personnel	Chandrakant Devchand Iodaya
4	Relatives of KMP	Tushar Suresh Shah HUF
5	Relatives of KMP	Madhu Suresh Shah
6	Relatives of KMP	Namita Tushar shah
7	Relatives of KMP	Tanya Tushar shah
8	Relatives of KMP	Kirti Chandrakant Lodaya
9	Key Management personnel (Compliance officer and CS of Co.)	Murli Manohar Sarda
10	Others (Independent Director)	Mr. Vinod Kumar G Bapna
11	Others (Independent Director)	Mrs. Sanjeevlata Samdani

(Rs. In Thousands)

Sr No	Nature of Transactions	Subsidiary/Associate		Key Management Personnel (KMP)		Relatives of KMP		Total	
		2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
1	Remuneration Paid	-	-	2400.00	24,00.00	-	-	2400.00	2400.00
2	Director Meeting Fees	-	-	70.80	47.20	-	-	70.8	47.20
3	Interest Received	-	-	-	-	-	-	-	-
4	Loan Repaid by	-	-	-	-	-	-	-	-
5	Brokerage Received	-	-	59.75	11.11	0.83	0.01	60.58	11.12
6	Salary	-	-	711.13	455.44	230.72	122.4	941.85	577.84
7	Sundry Payable	-	-	-	-	-	-	-	-
8	Loan given to	1,62,028.66	1,67,248.36	-	-	-	-	1,62,028.66	1,67,248.36

12. SEGMENT REPORTING

As per Ind AS 108 on Segment reporting the Company is engaged in two business segments, one is to provide brokerage services to its clients in the capital markets within India from which gross revenue is Rs.1,29,02,346/- (Including transaction charges reimbursement of Rs. 580352.77) and other is trading of shares from which income is Rs.2094/-. Further as the company is business within with in single geographical location i.e. India the disclosure of secondary segment in not given separately.

13. IMPACT ON BUSINESS DUE TO COVID-19 PANDEMIC

The outbreak of Coronavirus (COVID-19) pandemic continued globally in financial year 2020-21 and in India is causing significant disturbance and slowdown of economic activity. However, the company total revenue comes from the brokerage services business which was not affected by various state government restrictions. The company has witnessed increase in brokerage turnover as compared to FY 2019-20

14. Cash on hand as on 31st March 2021 are physically verified by the management and certificate in respect of such verification has been duly furnished to the auditor.

15. The Company KBS Capital Management (Singapore) Pte Ltd becomes associate w.e.f. 23rd march 2021.

16. Financial statements are prepared as per Ind AS and previous year's figures have been regrouped/reclassified/rearranged wherever necessary to confirm the classification adopted in the current year to make them comparable. The figures for quarter ended 31st March, 2021 are balancing figures between the audited figures of the full financial year and the reviewed year-to-date figures up to the third quarter of the financial year.

**FOR AND ON BEHALF OF THE BOARD
KBS INDIA LIMITED**

**FOR R.R. SHAH & CO.
CHARTERED ACCOUNTANTS**

DIRECTOR

DIRECTOR

Date: 31st May, 2021

Place: Mumbai.

CA RAJESH R SHAH

Partner

Membership No.033613

Firm Registration No.109760W

UDIN: 21033613AAAAAO6351

KBS INDIA LIMITED
PROPERTY, PLANT AND EQUIPMENT AS ON 31st MARCH 2021

Note - 1 PROPERTY, PLANT & EQUIPMENT

PROPERTY PLANT EQUIPMENT	GROSS BLOCK			Closing accumulated Depreciation				Gain/Loss on sale		Closing carrying amount	
	COST AS AT 01-04-2020	ADDITIONS/ (DEDUCTION) DURING THE YEAR	COST AS AT 31.03.2021	BALANCE AS ON 01.04.2020	RATE OF DEP %	DURING THE YEAR	BALANCE AS ON 31.03.2021	AS AT 31.03.2021	AS AT 31.03.2021	AS AT 31.03.2021	AS AT 31.03.2020
TANGIBLE ASSETS											
COMPUTER	85,08,928	51,153	85,60,081	84,65,293	63.16	47,476	85,12,769	-	-	47,312	43,635
AIR CONDITIONER	8,86,613	-	8,86,613	7,98,635	25.89	22,778	8,21,413	-	-	65,200	87,978
OFFICE EQUIPMENT	8,71,883	-	8,71,883	8,58,160	45.07	6,185	8,64,345	-	-	7,538	13,723
FURNITURE & FIXTURES	14,24,901	-	14,24,901	13,79,923	25.89	11,644	13,91,567	-	-	33,334	44,978
TOTAL (A)	1,16,92,325	51,153	1,17,43,478	1,15,02,010	-	88,083	1,15,90,094	0	0	1,53,384	1,90,314
INTANGIBLE ASSETS											
BSE STOCK EXCHANGE MEMBERSHIP CARD	33,33,336	(16,66,666)	16,66,670	0	0	0	0	-	-	16,66,670	33,33,336
TOTAL (B)	33,33,336	(16,66,666)	16,66,670	0	0	0	0	0	0	16,66,670	33,33,336
TOTAL (A + B)	1,50,25,661	(16,15,513)	1,34,10,148	1,15,02,010	0	88,083	1,15,90,094	0	0	18,20,054	35,23,650
Previous Year	1,66,92,327	(16,66,667)	1,50,25,660	1,13,69,491	0	1,32,519	1,15,02,010			35,23,650	53,22,835

NOTE : 1. Figures shown below total are of previous year.

2. Depreciation is calculated at the rates specified in schedule III of Companies Act. 2013 based on W.D.V. method.

3. Figures are regrouped whenever required as per Ind AS

KBS INDIA LIMITED

GROUPS FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2021

Note 2	Long Term Loans & Advances	As at 31st March, 2021	As at 31 March, 2020
	Long Term Loans & Advances Other (Secured Considered Good)	7,14,52,790.00	6,93,71,072.00
	Long Term Loans & Advances To Relatives (Secured Considered Good)	16,22,02,658.80	16,72,48,360.81
	* Loans and Advances are subject to confirmation * Interest Receivable is accounted based on confirmation with respective parties		
	Total	23,36,55,448.80	23,66,19,432.81

Note 3	Non Current Investments	As at 31st March, 2021	As at 31 March, 2020
	In Subsidiary companies/Associates 2 Equity Share of US \$ 1=Rs.46.35 each at cost		
	KBS Capital Management (Singapore)Pte Ltd w.e.f. 23rd March 2021 the said company became associate	92.70	92.70
	Total	92.70	92.70

Note 4	Current Investment	As at 31st March, 2021	As at 31 March, 2020
	Other Investments (Valued at FMV) (Secured Considered Good)	43,25,100.00	43,25,100.00
	Share Trading Stock at Cost	1,49,069.95	1,49,069.95
	Total	44,74,169.95	44,74,169.95

Note 5	Trade Receivable	As at 31st March, 2021	As at 31 March, 2020
	KBS Capital Management (Singapore)Current A/c	7,58,525.30	8,45,598.30
	Total	7,58,525.30	8,45,598.30

Note 6	Cash and Cash Equivalents	As at 31st March, 2021	As at 31 March, 2020
	Cash Balance	13,58,012.15	9,11,312.15
	Bank Balances	51,04,233.04	88,442.24
	Other - Fixed Deposits	18,12,500.00	18,12,500.00
	Total	82,74,745.19	28,12,254.39

Note 7	Other Current Assets	As at 31st March, 2021	As at 31 March, 2020
	Other Current Assets	1,37,26,128.70	1,81,40,042.98
	Deffered Revenue Expenditure	15,00,000.00	17,50,000.00
	Total	1,52,26,128.70	1,98,90,042.98

Note 8

Share Capital	As at 31st March, 2021	As at 31 March, 2020
<u>AUTHORISED</u>		
120,000,00 Equity Shares @ Rs. 10/- each	12,00,00,000.00	12,00,00,000.00
2,00,000 0% Redeemable Preference Shares @ Rs. 100/- each	2,00,00,000.00	2,00,00,000.00
Total	14,00,00,000.00	14,00,00,000.00

ISSUED, SUBSCRIBED AND PAID UP	As at 31st March, 2021	As at 31 March, 2020
85,21,188 Equity shares @ Rs. 10/- each fully paid up	8,52,11,880.00	8,52,11,880.00
50,000 Redeemable Pref. Shares @ Rs. 100/- each	50,00,000.00	50,00,000.00
Total	9,02,11,880.00	9,02,11,880.00

Note 9

Other Equity	As at 31st March, 2021	As at 31 March, 2020
Share Premium Account	11,26,89,850.00	11,26,89,850.00
Capital Reserve	9,36,569.26	9,36,569.26
General Reserve	50,00,000.00	50,00,000.00
<u>Profit & Loss Account</u>		
Opening Balance: 4,22,12,496.70		
Add : Adjustments for Provisions		
Add : Profit During the year 5,57,472.16	4,27,69,968.86	4,22,12,496.70
Total	16,13,96,388.12	16,08,38,915.96

Note
10

Long Term Borrowings	As at 31st March, 2021	As at 31 March, 2020
From Individuals / Firms	-	5,20,000.00
Total	-	5,20,000.00

Note
11

Trade Payable	As at 31st March, 2021	As at 31 March, 2020
Trade Payable	5,24,925.65	-
Total	5,24,925.65	-

Note
12

Other Current Liabilities	As at 31st March, 2021	As at 31 March, 2020
Other Current Liabilities	85,27,427.21	1,23,86,389.73
Total	85,27,427.21	1,23,86,389.73

Note
13

Provisions	As at 31st March, 2021	As at 31 March, 2020
Provision For Taxation	36,70,844.00	43,42,655.00
Total	36,70,844.00	43,42,655.00

Note
14

Revenue From Operation	As at 31st March, 2021	As at 31 March, 2020
Brokerage Income 1,23,21,993.71		
Transaction Charges reimbursement <u>5,80,352.77</u>	1,29,02,346.48	85,01,429.96
Income / (Loss) on Share Trading	2,093.35	(1,74,540.66)
Total	1,29,04,439.83	83,26,889.30

Note
15

Other Income	As at 31st March, 2021	As at 31 March, 2020
Interest Income	1,87,741.00	13,30,442.00
Other Income	73,90,389.58	1,66,78,278.00
Total	75,78,130.58	1,80,08,720.00

Note
16

<u>Administrative Expenses</u>	As at 31st March, 2021	As at 31 March, 2020
Administrative Expenses	83,23,880.78	56,45,311.22
Total	83,23,880.78	56,45,311.22

Note
17

Employees benefit Expenses	As at 31st March, 2021	As at 31 March, 2020
Salaries & Bonus	33,77,591.00	28,02,302.00
Employees E.S.I.C.A/c	33,787.00	30,408.00
Leave Encashment	3,78,994.00	3,28,800.00
Director' s Meeting Fees	70,800.00	47,200.00
Director's Remuneration	24,00,000.00	24,00,000.00
Education Allowance	7,200.00	7,200.00
Staff Insurance Expenses	39,944.00	46,407.00
Lab Welfare Fund Chgs	2,454.00	
Total	63,10,770.00	56,62,317.00

Note
18

Finance Charges	As at 31st March, 2021	As at 31 March, 2020
Bank Charges & Commission	45,307.22	46,729.18
Bank Interest	5,72,075.00	5,56,255.00
Other Interest	51,544.00	5,01,050.00
Total	6,68,926.22	11,04,034.18

Note
19

Other Expenes	As at 31st March, 2021	As at 31 March, 2020
Other Expenes	23,94,471.02	17,88,603.51
Total	23,94,471.02	17,88,603.51

Note
20

Other Expenses W/off	As at 31st March, 2021	As at 31 March, 2020
Deferred Revenue Expenses W/off	2,50,000.00	2,50,000.00
Balance receivable W/off	-	91,41,158.53
BSE Card Amortasation Expense	16,66,667.00	16,66,667.00
Total	19,16,667.00	1,10,57,825.53

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors,
KBS India Limited
Report on Audit of the Consolidated Financial

Statements Opinion

1. We have audited the accompanying consolidated Ind AS financial statements of KBS India Limited, which comprise the balance sheet as at 31 March 2021, the statement of profit and loss, the Cash flow statement and a summary of significant accounting policies and other explanatory information for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:
 - a. Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2021 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's responsibilities for the audit of the financial results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient

and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. a) We draw attention to current pandemic which explains the uncertainties and the management's assessment of the financial impact due to the lockdown and other restrictions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. As stated by management in the aforesaid note, the Company's operations (being classified as essential services) have remained unaffected during the pandemic, both before and after the year end. Further, since the company is in the service sector there is no inventory. Hence our opinion is not modified in respect of this matter. Please refer note 13 of financial statement
- b) We are informed by the board that during the year our subsidiary company KBS Capital Management (Singapore) Pte Ltd has been converted to associate company because our investment is diluted to 20% in their share capital. Also, as per Ind AS-110, our investment is revalued and same is disclosed in point no 15 of Note 1 of the financial statement. In our opinion the same gives true and fair view on the financial statement.

Management and Those charged with Governance Responsibilities for the Financial Results

5. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.
6. In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the

Company or to cease operations, or has no realistic alternative but to do so.

7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the audit of the Financial Results

8. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - a) Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - d) Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - e) Evaluate the overall presentation, structure and content of the financial results,

including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The financial results include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the current financial year, which were subject to limited review by us as required under the listing regulations.
12. The annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges on which Company's shares are listed. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2021 on which we issued an unmodified audit opinion vide our report dated 03rd August, 2021.

For and on behalf of
R. R. SHAH & Co.
Chartered Accountants
Firm Reg. No.-109760W

CA RAJESH SHAH
(Partner)
Membership No. 033613
UDIN: 21033613AAAAAY5187

Date: 03rd August 2021
Place: Mumbai

KBS INDIA LIMITED
Annexure-A to the Auditor's Report.

(Referred to in paragraph 3 of our report of Even Date)

1.
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. As explained to us, Fixed Assets according to the practice of the company are physically verified by the management at reasonable intervals, which in our opinion, is reasonable, looking at the size of the company and the nature of the business. No material discrepancies were noticed on such verification.
 - c. The title deeds of immovable properties are held in the name of the company.
2.
 - a. The Company is a stock broking company and has its inventory in shares and shown in the balance sheet under "current investment". As explained to us, the inventory has been kept in demat account and same is verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - b. On the basis of our examination of the inventory records, in our opinion, the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical inventory and the book records were not material and have been properly dealt with in the books of account.
3. In respect of the loans secured or unsecured, granted or taken by the company to/from companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013:
 - a. The Company has given loan to its Associate concerns. In respect of the said loan, the maximum amount outstanding as on 31/03/2021 is Rs.16,22,02,659/-
 - b. In our opinion and according to the information and explanation given to us, the rate of interest and other terms and conditions of the loan given by the company, are not prejudicial to the interest of the company.
 - c. The principal amounts are repayable on demand and there is no repayment schedule. The interest is payable on demand.
 - d. In respect of the said loans, the same are repayable and therefore the question of overdue amounts does not arise. In respect of the interest, there are overdue amounts receivable since last two years.
 - e. The company has taken loan during the year from director and covered in the Register maintained under the Act.

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
5. The company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of section 73 and 76 or any other relevant provisions of the Companies Act and rules framed there under, where applicable, have been complied.
6. The Central Government has not prescribed the maintenance of cost records. Under section 148(1) of the Act, for any of the services rendered by the Company.
7.
 - a. According to the records of the company examined by us, and as per the information and explanations given to us, in our opinion, the company is generally regular in depositing the undisputed statutory dues including Income tax, Wealth tax, Service tax, Goods and service tax and other statutory dues with the appropriate authorities except TDS which includes minor delay in payments.
 - b. According to the information and explanations given to us and on the basis of examination of the documents and records, there are no disputed statutory dues, which are not been deposited with the appropriate authorities.
8. The Company has not taken any loan either from financial institutions or from the government. Also, it has not issued any debentures. There is an overdraft facility from commercial bank against collateral security of the office.
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the

Financial Statements as required by the applicable accounting standards.

14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of

**For R. R. SHAH & Co.
Chartered Accountants
Firm Reg. No.-109760W**

**CA RAJESH SHAH
(Partner)
Membership No. 033613**

**Date: 3rd August 2021
Place: Mumbai**

Annexure B to the Auditor's Report**Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

We have audited the internal financial controls over financial reporting of **KBS INDIA LIMITED** as of March 31, 2021 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

Opinion

In our Opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st march 2021, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For and on behalf of

**For R. R. SHAH & Co.
Chartered Accountants
Firm Reg. No.-109760W**

**Date: 3rd August 2021
Place: Mumbai**

**CA RAJESH SHAH
(Partner)
Membership No. 033613
UDIN: 21033613AAAAAY5187**

KBS INDIA LTD
CONSOLIDATED BALANCE SHEET AS ON 31ST March, 2021

PARTICULAR		NOTE NO	Figures as at the end of current reporting Period	Figures as at the end of current reporting Period
			As at 31st March, 2021	As at 31 March, 2020
A	ASSETS			
	1 Non-current assets			
	(a) Property, Plant and Equipment	1	1,53,384	1,90,314
	(b) Capital work-in-progress		-	-
	(c) Investment Property		-	-
	(d) Goodwill		-	-
	(e) Other Intangible assets	1	16,66,670	33,33,336
	(f) Intangible assets under development		-	-
	(g) Biological Assets other than bearer plants		-	-
	(h) Financial Assets		27,692	93
	(i) Investments		-	-
	(ii) Trade receivables	2	23,36,55,449	24,35,45,418
	(iii) Loans		-	-
	(iv) Others (to be specified)		-	-
	(i) Deferred tax assets(net)	3	1,22,300	1,34,600
	(j) Other non-current assets		-	-
	Sub-total - Non-Current Assets		23,56,25,495	24,72,03,761

	Current assets			
	(a) Inventories		-	-
	(b) Financial Assets			
	(i) Investments	4	44,74,170	44,74,170
	(ii) Trade receivables	5	7,58,525	-
	(iii) Cash and cash equivalents	6	82,74,745	29,67,030
	(iv) Bank balance sotherthan(iii)above		-	-
	(v) Loans		-	-
	(vi) Others (to be specified)		-	-
2	(c) Current Tax Assets(Net)			
	(d) Other current assets	7	1,52,26,129	1,98,90,043
	Sub-total - Current Assets		2,87,33,569	2,73,31,243
	TOTAL - ASSETS		26,43,59,064	27,45,35,004

B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share capital	8	9,02,11,880	9,02,11,880
	(b) Other Equity	9	16,14,23,987	16,13,67,810
	Sub-total - Shareholders' funds		25,16,35,867	25,15,79,690
2	LIABILITIES			
	(a) Financial Liabilities			
	(i) Borrowings	10	-	5,20,000
	(ii) Trade payables		-	-
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)		-	-
	(b) Provisions		-	-
	(c) Deferred tax liabilities(Net)		-	-
	(d) Other non-current liabilities			

			-	-
			-	-
	Sub-total - Non-current liabilities		-	5,20,000
	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings		-	-
3	(ii) Trade payables	11	5,24,926	-
	(iii) Other financial liabilities (other than those specified in item (c))		-	-
	(b) Other current liabilities	12	85,27,427	1,80,71,022
	(c) Provisions	13	36,70,844	43,64,292
	(d) Current tax liabilities(Net)		-	-
	Sub-total - Current liabilities		1,27,23,197	2,24,35,314
	TOTAL - EQUITY AND LIABILITIES		26,43,59,064	27,45,35,004

The notes referred to above form an integral part of the Balance Sheet. As per our Audit Report of Even Date

FOR R.R.SHAH & CO.

CHARTEREDACCOUNTANTS

Firm RegistrationNo.109760W

FOR KBS INDIA LIMITED

CIN L51900MH1985PLC035718

CA RAJESH SHAH

(PARTNER)

Membership No.033613

UDIN: 21033613AAAAAY5187

TUSHARSHAH

DIRECTOR

DIN01729641

NAMITASHAH

DIRECTOR

DIN02870178

PLACE:-MUMBAI

DATE:- 3rdAugust,2021

PLACE:-MUMBAI

DATE:- 3rd August,2021

KBS INDIA LTD**CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2021**

PARTICULAR		NOTE NO	Figures as at the end of current reporting Period	Figures as at the end of current reporting Period
			As at 31st March, 2021	As at 31 March, 2020
Continuing Operations				
I	Revenue From Operations	14	12904440	8326889
II	(a) Other Income	15	7578131	18008720
	(b) Other Gain/loss (Net)		0	0
III	Total Income (I+II)		20482570	26335609
IV	EXPENSES			
	Cost of materials consumed		0	0
	Purchases of Stock-in-Trade		0	0
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress		0	0
	Administration Expenses	16	8323881	6133311
	Employee benefits expense	17	6310770	5662317
	Finance costs	18	668926	1104034
	Depreciation and amortization expense		88083	132519
	Other expenses	19 & 20	4311138	12846429
	Total expenses (IV)		19702798	25878610
V	Profit/(loss) before share in profit/(loss) of associate and tax (III- IV)		779772	456999
VI	Share of Profit/(loss) of associate		27506	0
VII	Profit/(loss) before tax (V-VI)		807372	456999
	Tax expense:			
VIII	(1) Current tax		210000	257500
	(2) Deferred tax		12300	2500
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		585071	196999
X	Profit/(loss) from discontinued operations		0	0
XI	Tax expense of discontinued operations		0	0
	Profit/(loss) from Discontinued operations (after tax) (X-XI)		0	0
XIII	Comprehensive Profit/(loss) for the period (IX+XII)		585071	196999
XIV	Other Comprehensive Income for the Period		0	0

XV	Total Comprehensive and other			
	Comprehensive Profit/(loss) for the period		585071	196999
Earning Per Share			0.07	0.02
(a) Basic and Diluted				

The notes referred to above form an integral part of the Balance Sheet.

As per our Audit Report of Even Date

FOR R.R.SHAH & CO. CHARTERED ACCOUNTANTS

Firm Registration No.109760W

FOR KBS INDIA LIMITED

L51900MH1985PLC035718

CA RAJESH SHAH (PARTNER)

Membership No.033613

UDIN: 21033613AAAAAY5187

Place :- Mumbai

DATE :- 3rd August, 2021

Tushar Shah

Director

DIN 01729641

Namita Shah

Director

DIN 02870178

**KBS INDIA LIMITED
CASH FLOW STATEMENT**

Particulars	For the year ended	
	31st March, 2021	31st March, 2020
(A) Cash Flows from Operating Activities		
Net Profit Before Tax	7,79,772	4,56,999
Add: Depreciation and amortization	(70,51,888)	81,68,814
Less: Interest/Dividend Income	1,87,741	(13,26,565)
Operating Profit before working capital Changes	(60,84,374)	72,99,248
Increase /(Decreases) in Short Term Borrowings		-
Increase /(Decreases) in Trade Payables	5,24,926	(2,38,826)
Increase /(Decreases) in Other Current Liabilities	(95,43,595)	(8,58,618)
(Increase) /Decreases in Current Investment	-	(22,73,081)
(Increase) /Decreases in Trade Receivables	(7,58,525)	-
(Increase)/Decreases in Long Term Loans & Advances	98,89,969	46,11,102
(Increase) /Decreases in Other current Assets	39,00,827	(21,11,346)
Foreing Currency Translation gain/(loss)	(51,32,775)	1,40,02,570
Net Cash Flows from Operating Activities	(11,19,173)	1,31,31,800
(B) Cash Flows from Investing Activities		
Interest received	1,87,741	13,30,442
Gain on Sale of Asset	-	-
Purchase of Fixed Assets	51,153	
Net Cash Flows from Investing Activities	2,38,894	13,30,442
(C) Cash Flows from Financing Activities		
Repayment of of Long term borrowings	(5,20,000)	(46,11,102)
Interest paid	6,23,619	(11,04,034)
Net cash from/(used in) financing activities	1,03,619	(57,15,136)
Net Increase / (Decrease) in Cash & Cash Equivalents	53,07,715	14,47,858
Cash & Cash Equivalents at beginning of the period	29,67,030	15,19,172
Cash & Cash Equivalents at end of the period	82,74,745	29,67,030

The notes referred to above form an integral part of the Balance Sheet.

As per our Audit Report of Even Date

FOR R.R.SHAH & CO.

CHARTERED ACCOUNTANTS

Firm Registration No.109760W

FOR KBS INDIA LIMITED

CIN L51900MH1985PLC035718

RAJESH SHAH

(PARTNER)

Membership No.033613

UDIN:1033613AAAAAY5187

TUSHAR SHAH

DIRECTOR

DIN01729641

NAMITASHAH

DIRECTOR

DIN02870178

PLACE :-MUMBAI
DATE :- 3rdAugust,2021

PLACE :- MUMBAI
DATE :- 3rd August,2021

KBS INDIA LIMITED

NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AND CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2021

KBS India Ltd (“The Company”) is incorporated in the state of Maharashtra and listed on BSE. The registered office of the company is 502, Commerce House, Old Nagindas Road, Fort, Mumbai 400001 Maharashtra. The company is mainly engaged in the business of share market broker in capital markets activities.

1. SIGNIFICANT ACCOUNTING POLICIES:

i. ACCOUNTING CONCEPTS & BASIS OF PREPARATION:

The Company follows the Mercantile System of Accounting and recognises Income and Expenditure on Accrual Basis. The Financial statements prepared as per Ind AS notified by the Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules 2015 as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods in the financial statements including for the preparation and presentation of financial statements with significant accounting policies.

Cash and Cash equivalent in the balance sheet comprises cash at bank, cash in hand and demand short term fixed deposit with the bank which is integral part of the company cash management process.

ii. PLANT, PROPERTY AND EQUIPMENT:

- a) Fixed Assets are stated at cost less depreciation.
- b) As there is no value of BSE card now, Hence the management has decided to amortize the said expense over 6 years and W/Off the same.

iii. DEPRECIATION:

- a) Depreciation on Fixed Assets is charged in the account on written down value method at the rates specified in Schedule III of the Companies Act, 2013.
- b) As stated above the value of the BSE card is being amortized within 6 years i.e. @16.66% p.a.

iv. INVESTMENTS:

As per Ind AS 113 Fair value accounting Company have made long term investment in Gold which is revalued and gain on the said investment is credited to profit/loss account as on 31st March 2021. However other Investments are stated at cost. Provision for diminution in the value of long-term investments is not made as there is no decline in the value of the investments. Shares stock are deposited with Bombay Stock Exchange written off during the year as it has fair value at zero.

v. INVENTORIES:

Since the company is brokerage services inventory is not applicable other than shares held for trading purpose which amounts to Rs.1,49,069.95/-

vi. BROKERAGE INCOME EARNED:

Brokerage earned is accounted on the basis of transaction done during the accounting year irrespective of whether the same are settled during the year or not. Brokerage earned is shown as net i.e. after deduction of brokerage paid, if any.

2. DETAILS OF AUDITORS REMUNERATION (EXCLUSIVE OF GST):

	<i>Current Year</i>	<i>Previous Year</i>
Audit Fees	60,000/-	60,000/-
Tax Audit Fees	30,000/-	30,000/-
Certification Charges	15,000/-	15,000/-
Income Tax Consultancy Charges	<u>15,000/-</u>	<u>15,000/-</u>
	<u>1,20,000 /-</u>	<u>1,20,000/-</u>

3. DEFERRED TAX LIABILITY/(ASSETS):

As per AS 22 "Accounting for Taxes on Income" and Ind AS 12 issued by the Institute of Chartered Accountants of India and MCA respectively the net deferred tax liability/asset provided in the books of accounts.

4. EARNING PER SHARE

As required by IndAs33 "Earning Per Share", (EPS) is calculated by dividing the profit attributable to the equity shareholders by the average number of equity shares outstanding during the year and is ascertained as follows: Since there is no change in equity share during the year the Basic and diluted EPS will be the same.

PARTICULARS	<i>F.Y.2020-21</i>	<i>F.Y.2019-20</i>
Profit/(Loss) available to the Equity Shareholders	Rs.5,84,978/-	Rs.6,84,999/-
Weighted average No. of equity share for Basic EPS	85,21,188	85,21,188
Nominal Value of equity shares	Rs. 10	Rs. 10
Earnings Per Share (Basic/ Diluted)	Rs.0.07	Rs.0.08

5. CONTINGENT LIABILITY NOT ASCERTAINED:

In the opinion of management there are no contingent liabilities for the year.

6. OTHERS

In the opinion of the management, Current Assets, Deposits, Loans and advances have value equal to the amounts shown in the Balance Sheet. The provision for depreciation and all the liabilities is not in excess of the amount reasonably necessary.

7. FOREIGN EXCHANGE RATE

The foreign currency rate fluctuation balance as on 31/03/2021 of Rs.51,32,775/- (Loss) debited to the Profit & Loss Account is in accordance with AS 11(Revised) The Effects of Changes in Foreign Exchange Rates.

8. ACCOUNTING OF INCOME TAX

The Income Tax Liability for and up to 31.03.2021 needs to be reconciled and actual tax status to be ascertained as per rate are in force at the reporting date.

9. INTEREST

During the year the company have earned interest accrued from Fixed deposits and deposit with NSE. Interest receivable on ICD and subsidiary/associates' company is accounted as receipt basis.

10. FINANCIAL LIABILITY

There are no financial liabilities measured at fair value though profit/loss (FVTPL). They are classified and derecognized if they held for trading and incurred for the purpose of repurchasing in near term. Due to decontrolled in subsidiary there is no significant impact as there is no transaction in the subsidiary company during the year.

11. RELATED PARTIES

As per Accounting Standard (AS) 18, 'Related Party Disclosures' prescribed under the Accounting Standard Rules, the disclosures of the details of the related parties and the transactions entered with them are given below:

I - List of Related Parties

II - List of Transactions entered with them

Sr No.	Nature	Name of the person
1	Key Management Personnel	Tushar Suresh Shah
2	Key Management Personnel	Namita T Shah
3	Key Management Personnel	Chandrakant Devchand Iodaya
4	Relatives of KMP	Tushar Suresh Shah HUF
5	Relatives of KMP	Madhu Suresh Shah
6	Relatives of KMP	Namita Tushar shah
7	Relatives of KMP	Tanya Tushar shah
8	Relatives of KMP	Kirti Chandrakant Lodaya
9	Key Management personnel (Compliance officer and CS of Co.)	Murli Manohar Sarda
10	Others (Independent Director)	Mr. Vinod Kumar G Bapna
11	Others (Independent Director)	Mrs. Sanjeevlata Samdani

(Rs. In Thousands)

Sr No	Nature of Transactions	Subsidiary/Associate		Key Management Personnel (KMP)		Relatives of KMP		Total	
		2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
1	Remuneration Paid	-	-	2400.00	24,00.00	-	-	2400.00	2400.00
2	Director Meeting Fees	-	-	70.80	47.20	-	-	70.8	47.20
3	Interest Received	-	-	-	-	-	-	-	-
4	Loan Repaid by	-	-	-	-	-	-	-	-
5	Brokerage Received	-	-	59.75	11.11	0.83	0.01	60.58	11.12
6	Salary	-	-	711.13	455.44	230.72	122.4	941.85	577.84
7	Sundry Payable	-	-	-	-	-	-	-	-
8	Loan given to	1,62,028.66	1,67,248.36	-	-	-	-	1,62,028.66	1,67,248.36

12. **SEGMENT REPORTING**

As per Ind AS 108 on Segment reporting the Company is engaged in two business segments, one is to provide brokerage services to its clients in the capital markets within India from which gross revenue is Rs.1,29,02,346/- (Including transaction charges reimbursement of Rs. 580352.77) and other is trading of shares from which income is Rs.2094/-. Further as the company is business within with in single geographical location i.e., India the disclosure of secondary segment in not given separately.

13. **IMPACT ON BUSINESS DUE TO COVID-19 PANDEMIC**

The outbreak of Coronavirus (COVID-19) pandemic continued globally in financial year 2020-21 and in India is causing significant disturbance and slowdown of economic activity. However, the company total revenue comes from the brokerage services business which was not affected by various state government restrictions. The company has witnessed increase in brokerage turnover as compared to FY 2019-20

14. Cash on hand as on 31st March 2021 are physically verified by the management and certificate in respect of such verification has been duly furnished to the auditor.

15. Additional Information for preparations of consolidated financial statements

Up till last year KBS Capital Management (Singapore) Pte Ltd was a subsidiary company. Hence all the Assets, Liabilities, Income and Expenditure were consolidated with KBS India Ltd. On 23rd March, 2021 the said company further issued 8 shares to the public, resulting into total share capital of the said company to 10 shares. Now as KBS India Ltd held 2 shares of the KBS Capital Management (Singapore) Pte Ltd, hence its holding is reduce to 20% which resulted into associate company. Therefore, as per Ind AS 110 the investment in associate company has been revalued as follows.

Sr No	Particular	Amount (Rs.)
1	Original Investment of 2 shares of KBS Capital Management (Singapore) Pte Ltd at cost	93
2	Share premium/goodwill at which the new shares were issued at (\$1130.25 per share at Rs.73.11) i.e. Rs.82,633/- per share	165265
3	Share of Proportionate Profit/ (Loss) of associate during the year (Loss of \$9415 at Rs.73.11) 20%	(137666)
4	Net Value of Investment in Associate concern	27692

16. Financial statements are prepared as per Ind AS and previous year's figures have been regrouped/reclassified/rearranged wherever necessary to confirm the classification adopted in the current year to make them comparable. The figures for quarter ended 31st March, 2021 are balancing figures between the audited figures of the full financial year and the reviewed year-to-date figures up to the third quarter of the financial year.

**FOR AND ON BEHALF OF THE BOARD
KBS INDIA LIMITED**

**FOR R.R. SHAH & CO.
CHARTERED ACCOUNTANTS**

DIRECTOR DIRECTOR

CA RAJESH R SHAH

Partner

Membership No.033613

Firm Registration No.109760W

UDIN 21033613AAAAAY5187

Date: 03rd August, 2021

Place: Mumbai.

KBS INDIA LIMITED
PROPERTY, PLANT AND EQUIPMENT AS ON 31st MARCH 2021

Note - 1 PROPERTY, PLANT & EQUIPMENT

PROPERTY PLANT EQUIPMENT	GROSS BLOCK			Closing accumulated Depreciation				Gain/Loss on sale		Closing carrying amount	
	COST AS AT 01/04/2020	ADDITIONS/ (DEDUCTIO N) DURING THE YEAR	COST AS AT 31.03.2021	BALANCE AS ON 01.04.2020	RATE OF DEP %	DURING THE YEAR	BALANCE AS ON 31.03.2021	AS AT 31.03.2021	AS AT 31.03.2021	AS AT 31.03.2021	AS AT 31.03.2020
TANGIBLE ASSETS											
COMPUTER	85,08,928	51,153	85,60,081	84,65,293	63.16	47,476	85,12,769	-	-	47,312	43,635
AIR CONDITIONER	8,86,613	-	8,86,613	7,98,635	25.89	22,778	8,21,413	-	-	65,200	87,978
OFFICE EQUIPMENT	8,71,883	-	8,71,883	8,58,160	45.07	6,185	8,64,345	-	-	7,538	13,723
FURNITURE & FIXTURES	14,24,901	-	14,24,901	13,79,923	25.89	11,644	13,91,567	-	-	33,334	44,978
TOTAL (A)	1,16,92,325	51,153	1,17,43,478	1,15,02,010	-	88,083	1,15,90,094	0	0	1,53,384	1,90,314
INTANGIBLE ASSETS											
BSE STOCK EXCHANGE MEMBERSHIP CARD	33,33,336	(16,66,666)	16,66,670	0	0	0	0	-	-	16,66,670	33,33,336
TOTAL (B)	33,33,336	(16,66,666)	16,66,670	0	0	0	0	0	0	16,66,670	33,33,336
TOTAL (A + B)	1,50,25,661	(16,15,513)	1,34,10,148	1,15,02,010	0	88,083	1,15,90,094	0	0	18,20,054	35,23,650
Previous Year	1,66,92,327	(16,66,667)	1,50,25,660	1,13,69,491	0	1,32,519	1,15,02,010			35,23,650	53,22,835

NOTE : 1. Figures shown below total are of previous year.

2. Depreciation is calculated at the rates specified in schedule III of Companies Act. 2013 based on W.D.V. method.

3. Figures are regrouped whenever required as per Ind AS

KBS INDIA LIMITED

GROUPS FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2021

Note2	Long Term Loans & Advances	As at 31st March, 2021	As at 31 March, 2020
	Long Term Loans & Advances Other (Secured Considered Good)	7,14,52,790.00	24,35,45,418.29
	LongTermLoans&AdvancesToRelatives (Secured ConsideredGood)	16,22,02,658.80	-
	* Loans and Advances are subject toconfirmation * InterestReceivableisaccountedbased on confirmation with respectiveparties		
	Total	23,36,55,448.80	24,35,45,418.29

Note3	Non-Current Investments	As at 31st March, 2021	As at 31 March, 2020
	In Subsidiary companies/Associates KBS Capital Management (Singapore)Pte Ltd	27,691.73	92.70
	(Refer Note 15 of Note 1 Financial statement)		-
	Total	27,691.73	92.70

Note4	Current Investment	As at 31st March, 2021	As at 31 March, 2020
	Other Investments (Valued at FMV) (Secured Considered Good)	43,25,100.00	43,25,100.00
	Share Trading Stock at Cost	1,49,069.95	1,49,069.95
	Total	44,74,169.95	44,74,169.95

Note5

Trade Receivable	As at 31st March, 2021	As at 31 March, 2020
KBS Capital Management (Singapore)Current A/c (Exchange Rate Difference)	7,58,525.30	-
Total	7,58,525.30	-

Note6

Cash and Cash Equivalents	As at 31st March, 2021	As at 31 March, 2020
Cash Balance	13,58,012.15	9,69,060.89
Bank Balances	51,04,233.04	1,85,469.17
Other - Fixed Deposits	18,12,500.00	18,12,500.00
Total	82,74,745.19	29,67,030.06

Note7

Other Current Assets	As at 31st March, 2021	As at 31 March, 2020
Other Current Assets	1,37,26,128.70	1,81,40,042.98
Deffered Revenue Expenditure	15,00,000.00	17,50,000.00
Total	1,52,26,128.70	1,98,90,042.98

Note 8

Share Capital	As at 31st March, 2021	As at 31 March, 2020
AUTHORISED		
120,000,00 Equity Shares @ Rs. 10/- each	120000000	120000000
2,00,000 0% Redeemable Preference Shares @ Rs. 100/- each	20000000	20000000
Total	140000000	140000000
ISSUED, SUBSCRIBED AND PAID UP	As at 31st March, 2021	As at 31 March, 2020
85,21,188 Equity shares @ Rs. 10/- each fully paid up	85211880	85211880
50,000 Redeemable Pref. Shares @ Rs. 100/- each	5000000	5000000
Total	90211880	90211880

The reconciliation of the Closing amount and Opening amount of Share Capital is given as follows

PARTICULARS	Opening Balance	Additions	Deductions	Closing Balance
Authorised Capital				
1,20,00,000 Equity Shares of Rs.10 Each	120000000	-	-	120000000
2,00,000 Preference Shares of Rs. 100 Each	20000000	-	-	20000000
Issued Share Capital				
85,21,188 Equity Shares of Rs.10 Each	85211880	-	-	85211880
50,000 Preference Shares of Rs. 100 Each	5000000	-	-	5000000
Subscribed and Fully Paid up Capital				
85,21,188 Equity Shares of Rs.10 Each	85211880	-	-	85211880
50,000 Preference Shares of Rs. 100 Each	5000000	-	-	5000000
Total	90211880	-	-	90211880

8521188 shares	-	8521188 shares
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Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2021		As at 31 March, 2020	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Tushar Suresh Shah	2209688	25.93	2209688	25.93
KetanBabulal Shah	900000	10.56	900000	10.56
Sandeep Shah	463972	5.44	463972	5.44
YogeshChandawalla	1047769	12.3	1047769	12.3
Madhu Suresh Shah	881220	10.34	881220	10.34
JeetKetan shah	596460	7	596460	7
Total	6099109	71.57	6099109	71.57
0% Redeemable preference shares				
M/s Rivoli	50000	1	50000	1

ANNEXURE
FORM NO. AOC.1

Statement containing salient features of the financial statement of
Subsidiaries/associate companies/joint ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5
of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries - NA

(Information in respect of each subsidiary to be presented with amounts in Rs)

1. Sl. No.
2. Name of the subsidiary
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.
5. Share capital
6. Reserves & surplus
7. Total assets
8. Total Liabilities
9. Investments
10. Turnover
11. Profit before taxation
12. Provision for taxation
13. Profit after taxation
14. Proposed Dividend
15. % of shareholding

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to
Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	KBS Capital Management (signapore) Pte Ltd	Name 2	Name 3
1. Latest audited Balance Sheet Date	31/03/2021		
2. Shares of Associate/Joint Ventures held by the company on the year end			

No.	2		
Amount of Investment in Associates/Joint Venture	27692		
Extend of Holding %	20%		

Name of Associates/Joint Ventures	Name 1	Name 2	Name 3
3. Description of how there is significant influence	Holding of 20%		
4. Reason why the associate/joint venture is not consolidated	NA		
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	27692		
6. Profit / Loss for the year			
i. Considered in Consolidation	(137666)		
i. Not Considered in Consolidation	(137666)		

- Names of associates or joint ventures which are yet to commence operations.
- Names of associates or joint ventures which have been liquidated or sold during the year.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.